EXAS

The large sums of money spent by the Texas organization in the past year and a half for extending pipe line and tankers facilities are now beginning to be reflected in earnings. Production in the contraction duction in the past year has increased 21/2 times.

Company's activities is pre-sented in current issue of the "Financial F

U. S. Steel Corn Products Kansas City South.

> Copy will be mailed free on request for No. 142

M.S. WOLFE & CO.

Goodyear T. & Rub. Com. & Pfd. ene Lt. & Pr. Pfd. American Cigar Co. St. Louis Bridge Pfd. New Jersey Zinc Stk. & Rts. Kelly-Springfield Co. Rts. Union Carbide & Carbon Rts.

C. C. Kerr & Co.

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EDWARD · E· EPPS & CO · 25 BROAD ST., NEW YORK.
TELEPHONE BROAD 7171.

Equitable Trust Co. CLINTON GILEERT

Wall St., New York Tel. 818 Rector

Long Term Bonds BLODGETT, HART & CO., Inc. 115 Broadway, N. w York Direct Private Wires.

Merrill, & Co. List on request. 120 B o d v N. Y.

Members Phila. Stock Exchange

INVESTMENT SECURITIES

ational Casket nited Gas & Elec. 2d Pfd.

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Investment Suggestions Glidden, Davidge & Co. Members New York Stock Exchange. 7 Proof St., New York.

TOBEY & KIRK bers N. Y. STOCK EXCHANGE

Unlisted Securities

Bonds for Investment

Harris, Forbes & Co. Pine Street, Corner William NEW YORK

TRUST COMPANY OF NEW YORK M. WALL STREET Banking, Trusts & investi Sale Departe Vaulo

The National Bank of South Africa, Ltd.

TRADE DEPRESSION HAS NOT VANISHED

of Postwar Boom Is Passed. Says Bank.

Prices Have Declined Since September 1 and Move-

peared, contrary to earlier predictions that it would vanish early in the fall.

speaking, there being no longer room for doubt that the country has passed the cilmax of the postwar boom and has started the process of readjustment on a lower level of values. That statement is contained in the monthly letter issued to-day by the National City Bank and which points out that prices have been declining rather than recevering since September 1, the movement spreading to mes not affected before; that industries are slowing down and that unemployment is reaching proportions which will affect consumption.

The effect of those developments, according to the bank, is to give a different prospect from that which a few months a o was expected to develop as the fall season advanced. It is pointed out that the decline in the prices of farm productive has impaired the purchasing power of the farming population and affected its psychological attitude toward expenditures. The paralysis which exists in the wholesale markets and throughout the textile industries has been due at least in part to the mild weather which prevailed at times ever since last spring. Discussing the business situation in detail, the bank says in part:

**Notice of the capital of the city in whole or in part, at 107 and interest. The bonds are redemable after five years at the option of the city in whole or in part, at 107 and interest. The total amount paids the four interest of the four interest and of the city is composition. The retail dry goods and clothing trades in fact, unseasonable weather has prevailed at times ever since last spring. Discussing the business situation in detail, the bank says in part:

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"The price reductions of last spring in the retail trade were no doubt significant of a decline in consumers demands, which have been the master force mands, which have been the master force in the whole movement, but the disturbance of producers' and wholesalers' prices has gone now much beyond the retail reductions. Raw materials, notably cotton, wool, hides, rubber, hard woods, dyestuffs, chemicals, sulphur. &c., have suffered severe reductions as a result of stagnation existing in the industries in which they are used. The manufactures of these industries are all under pressure, with prices yielding, and in some lines very radical reductions have been made.

edly lower, especially the grains, sugar, coffse, rice, tea, cocoa, potatoes and other vegetables and fruits of universal production. Canned salmon and vegetables are 15 to 25 per cent. lower. Meats have had a heavy decline from top prices of 1919 and dairy products are lower. The metals, sliver, copper, lead and zinc, are much lower, some of them as low as before the war. The iron and steel industry, which has been very busy since the strike, shows signs of a slackening demand and of price concessions in some departments, but on the whole is well sustained. Pig liron is off \$5 to \$10 per ton since Sepoff \$5 to \$10 per ton since Sep-

"The building industry is checked by the prevailing high cests, from which there has been little relief as yet. The coal industry is paying very high wages, but production is at a record rate and supplies promise to be ample, which probably will result in lower prices than have been prevailing since the strike last year exhausted the reserves. The railroads have been clearing up the congestion which existed throughout the summer and have not yet shown any material diminution of traffic. Travel is very heavy. Ocean traffic is light and freights are depressed.

"The fundamental reasons for the

laxation of restrictions upon private ex-penditures and Government expenditures were still on a very large scale. The revival of trade between countries was laxation of restrictions up

"The rise of prices, demoralization of exchange rates, delay in the reestable hishment of industry in parts of Europe, poverty of European peoples, war between Poland and Russia, social unrest and threats of revolution have been unfavorable to business development. Great Britain sold quantities of goods to the Continent last year, for which the materials came from the United States, but such sales could not continue if the Continent did not develop ability to make payment. In any event the extravagant prices of war time and the period immediately following were bound to be reduced.

"In the midst of such a great rise of prices there are always important bodies

recreased to correspond with the general level of costs, and sooner or later they are the undoing of the movement, because they will not and cannot continue to buy as before. Gradually the insistent and temporary demand is satisfied and then prices break."

Philadelphia—Diminution in demand for goods: little new business.

Richmond—Price recession movement broadened; some heeltation in business.

Altanta—Active retail trade; less favorable crop outlook for certain products; coal and iron harassed by strike conditions.

Chicago—Business situation confused

Rodney, Powers & Co. will become Powers. Kohn & Co. to-day. The latter will continue the former's investment business in 4. Heaver street and open a bond depart-

New York Stock Exchange sales werended October 30, 1920;

BANKERS TO OFFER BERN BOND ISSUE Speyer & Co. to Sell \$5,000,-000 25 Yr. 8 P.C. Obligations.

The city of Bern, Switzerland, Business Receding and Climax \$6,000,000 twenty-five year 8 per cent. 24 Per Cent. Gross on Capital sinking fund gold bonds purchased last

sinking fund gold bonds purchased last week by Speyer & Co. will be offered this week for public subscription on a basis similar to that for the recent successful flotation of a city of Zurich issue. In connection with the financing the following information was given yesterday by the bankers:

"The city will pay to Speyer & Co. fiscal agents of the loan, as an annual sinking fund, sums sufficient to redeem each year for the first five years \$129.000 bonds, for the next ten years \$240.000 bonds and for the remaining ten years \$300,000 bonds. For the first five years those bonds are to be purfive years those bonds are to be purchased in the market up to 107 and interest, and to the extent that bonds cannot be so purchased such balance of bonds is to be drawn by lot at 107 and interest two months prior to November 1, 1825, for payment on that date; thereafter bonds are to be drawn by lot and the first loss of the country reported a gross revenue of \$1.109,000,000, or 24 per cent. on their capital, for the fiscal after bonds are to be drawn by lot and the first loss of the country reported a gross revenue of \$1.20,000,000, or 24 per cent. On their capital, for the fiscal after bonds are to be drawn by lot as the first loss of the country reported a gross revenue of \$1.20,000,000, or 24 per cent. On their capital, for the fiscal after bonds are to be drawn by lot at 107 and interest, and to the country reported a gross revenue of \$1.20,000,000, or 24 per cent.

RESERVE BOARD IS

inherent strength and an ability to at tain a position of relative stability through an orderly transition." It argued that the necessary changes in the direction of normal conditions would be accomplished without great disturbance unless unforeseen factors entered into the process. the process.

Price revisions in textile lines and in

Reports from almost all sections in-

Reports from almost all sections in-dicated that the retailer had determined to await developments before renewing his stocks heavily.

The manufacturer has felt the with-holding of orders by the retailers and has not been able to operate on full time in many lines of trade. Cotton mills were pertioned assettleable as basing.

products; coal and from harassed by strike conditions.

Chicago—Business situation confused by counter-currents of opinion, with buying somewhat restricted and price readjustments presenting some problems.

St. Louis—Fundamental conditions satisfactory; hesitancy in purchasing goods in all lines.

Minneapolis—Crops large; grain moving steadily to market; railroad efficiency improved; declines in copper and from production, building permits and lumber output; crop moving needs have

Kansas City-Price recessions and resarrangements.

Dallas—Transportation better; labor

Dallas—Transportation better; labor outlook improved.

San Francisco—Business conditions incicate period of transition; retail trade stable; good crops, wool and cotton regions; dissatisfied with prices; lumber in less demand; grain markets singuish and declining.

FRENCHMAN FOR FREE TRADE.

The Resources Exceed \$433,030,030 Monday 175,510 1,237,090 1,237,0

BANKS SHOW HUGE REVENUE FOR YEAR

Is New High Record, Says Comptroller.

ONLY 5 CONCERNS FAILED

Remarkable Stability During Period of Financial Convulsions Pointed Out.

and business is receding, generally speaking, there being no longer room for doubt that the country has passed the option of the city, in whole or in part, at

principal commodities and articles of production during the fiscal year ended October 31," Mr. Williams said, "is the RESERVE BOARD IS

FULL OF OPTIMISM

FULL OF OPTIMISM

FULL OF OPTIMISM

Inherent Strength Carrying
Business Through Period

of Readjustment.

WASHINGTON, Oct. 31.—Recovery from war and post-war conditions is "proceeding apace in the United States" and the "natural forces in evidence which make for stabilization carry assurance for the future," the Federal Reserve Board declared to-day in its monthly review of business conditions.

Although the readjustment process has been marked by uncertainty and some suspension of activity, the board described the economic and business situation as a whole as one showing "much hisherent strength and an ability to attain a position of relative stability to attain a position of relative stability

Seles.

Production during the fiscal year ended October 31," Mr. Williams said, "is the greatest in commercial history, not only in amount but in the proportion of the decline to former values. It amount is the proportion of the decline to former values. It amount is the proportion of the decline to former values. It amount is the proportion of the decline to former values. It amount is the proportion of the decline to former values. It amount is the proportion of the decline to former values. It amount is the proportion of the decline to former values. It amount is the proportion of the decline to former values. It amount is the proportion of the decline to former values. It amount is the proportion of the decline to former values. It amount is the proportion of the decline to former values. It amount is the proportion of the decline to former values. It amount is the proportion of the decline to former values. It amount is the proportion of the decline to former values. It amount is the proportion of the decline to former values. It amount is the proportion of the decline to former values. It amount is the history of the world have brought in the history of the

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STANDARD OILS. 2700 An-Am Oli 22 70 Nati Transit 70 93 Pratrie P L 202 185 So Penn Oli 277 740 S Oli of Cai 3 550 208 S Oli of Ind 810 705 S Oll of N Y 308

ominion on the control of the Parin Pet. Sag Petrol of the control of the control

| Stop Mariand Refr. | 3% | 100 | Mariand Refr. | 3% | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

OILS.

21% 21%
30 30
230 232
270 275
325 342
762 785
382 387 +5 INDEPENDENT OILS. Pete rk Nai Gas.

| Solid Armour Co 7s | Solid S

THE NEW YORK TRUST COMPANY

26 BROAD STREET

COUPONS DUE NOVEMBER 1ST, 1920, PAYABLE AT THIS OFFICE New York & Porto Rico Steamship

Tr. 58

1st Mtge. 58

Cons. Ref. 58

Cons. 55

N. Y., 1st Mtge. 5s

Serial Gold Notes

Co., 1st Mtge. Gold 6s

Deb. 6% Series A

1st Mtge. 5s

Acme Cement Corporation, 2nd 7s Arizona Power Co., 1st Mtge. 6s Ashland Coal & Iron Railway Co., 1st Mtge. Ref. 48

Birmingham Railway, Light & Power Co., Ref. & Ext. 6s

City of Ashland, Kentucky, 51/28 Water Bonds City and County of Denver, Colo., 41/2% Municipal Water Bonds

Central Vermont Railway Co., Ref. Mtge. 5% Gold Bonds Compania Cubana, 6% Debentures Council Bluffs Gas & Electric Co. 1st Mtge. 5s

Dayton, Springfield & Urbana Elec-tric Ry. Co., 1st Mtge. 5s

Detroit, Toledo & Ironton Railroad Co., Equipment 6s Fonda, Johnstown & Gloversville R. .. 1st Cons. Gen. Ref. 43/45 Hector Coke Co., 1st Coll. Trust

Laurence Harbor Land & Improve Memphis Street Railway Co., 2 yr 6% Coll. Gold Notes

Montoursville Passenger Railway Co., 1st Coll. Trust 5s The National Oil Co., 1st Lien 7s

0 Salt C Pr new 13 1 0 Sapulpa Ref. 5% 20 Savoy Oll. 10 0 0 Settled Prod. 2% 20 Savoy Oll. 10 10 00 Settled Prod. 2% 20 Samms Pet. 12 200 Skelly Oll. 9% 200 Spencer Pet. 12 200 Tex Ken. 2 200 Tropical Oll. 20 200 Wilcan Oll. 16 2000 Whelan 5 200 West States 2 200 White Eagle. 19 2000 Woodburn 2 MININ

11200 Gold Devel.... 7000 Goldfield Flor. 1000 G'ld Kewanas 5700 Gold Sil Pick. 34500 Gold Zone...

Exten.† 7 Lake... 34 Divide..† 7

BONDS.

Consolidated Gas, Electric Light & Power Co., 5 Year 5s

Co., of Maine, 1st Mtge. & Coll.

Niagara Light, Heat & Power Co.,

Niagara Light, Heat & Power Co.,

Peoples Gas & Electric Co. of Oswego,

Portland Railroad Co., 1st Lien &

Roanoke Water Works Co., 6%

Rochester (Indiana) Electric Light

Heat & Power Co., 1st Mtge. 6s

United Gas, Electric Light & Fuel

Co. of Sandy Hill, Cons. Mtge. 58

United Irrigation & Rice Milling

United Light & Railways Co., Conv.

United Railways Investment Co., 1st Lien Coll. Trust 5s

University Power Co., 1st Mtge. 5s Utica Belt Line Street Railroad Co.,

Village of Long Beach Water Bonds 6s

DUE NOVEMBER 15TH, 1920

Tercentenary Celebration Halves

be quickly exhausted.

Some misunderstanding exists as to why the price of the coins should be set at \$1, although their face value is but 50 cents. That price was fixed by the commission created by the Massachusetts Legislature to celebrate the tercentenary of the landing of the Pilgrims. It is intended that the balance above the face value of the coins, less minting charges, cost of dies, &c., shall be turned over to the commission for its use. Their distribution by the bank is entirely a matter of patriotic service.

450 485 570

New York and Hartford Insurar Actna Casualty & Surety.
Actna Insurance Co.
Actna Life Insurance Co.
Assurance Co. of America
America Alliance
City of New York. 430 470 545 95

-11

Business Troubles

SCHEDULES IN BANKRUPTCY.

hedules in bankruptcy filed Saturday in United States District Court were as s of Bernard Pincus and Abe An-business at 39 Bond street as T. Clothing Company, show firm of \$60,731, with assets of \$9,827, include stock and machinery val-5,000 and debts due aspregratins.

The assets include bill, notes and countries valued at \$8.0,200 and debts due aggregating \$4.072. Of the liabilities claims amounting to \$105,725 are unsecured.

PETITIONS IN BANKRUPTCY.

Petitions in bankruptcy filed Saturday in the United States District Court were as follows:

Involuntary petition against Joseph K. Jank, importer and experter of spices and secds at 221 Greenwich street, by Rene Moell-hausen of 140 Nasanu street, and two other creditors with claims aggregating \$10,175. Admission of insolvency and inability to pay his debts and willingness to be adjudicated a bankrupt are alleged by the petitioning creditors. Guy Van Amringe of 55 Liberty street is autorney for the creditors.

Note of the creditors of the control of the creditors of the creditors of the creditors. Involuntary petition against H. F. Wagner, incorporated furtiers at 127 West Twenty-likih street, by N. Tadross of Hrooklyn and two others on assigned claims totalling of the creditors. Control of 2 Rector street are attorneys for the creditors. Voluntary petition by Mores Goldberg, also known as Morris Goldberg, a shoe salesman of 72 Pitt arrect, gives liabilities of \$3,742. With no assets. He has but one creditor, the House of Mercy of New York, which on March II, 1919, obtained a defelency Judgment arasinst him in a liability on a morting of the creditors. Rege bond proceeding. Julius H. Rosansky of 41 Park Rew it attorney for the bankrupt, agge bond proceeding. Julius H. Rosansky of 41 Park Rew it attorney for the bankrupt of the part of the proceeding. Julius H. Rosansky of 41 Park Rew it attorney for the bankrupt of the part of the petition of the proceeding. Julius H. Rosansky of 41 Park Rew it attorney for the bankrupt of the petition of the proceeding. Julius H. Rosansky of the proceeding and the United States per proceeding and the United States per proceeding and the United States proceeding a

PILGRIM COINS ARE POPULAR.

Are in Great Demand.

The Pilgrim half dollars, recently issued by the Director of the ssued by the Director of the Mint and country by the National Shawmut Bank of Boston, are proving popular, judging from the requests for allotments of the new coins received from banks from the 300,000 pilgrims issued have been distributed. At this rate the issue, which is limited to that number, will be quickly exhausted.

sed at \$8,000 and debts due aggregating \$5,002. Morris and Samuel Meyers of I Madison avenue are attorneys for the bank-rupts.

Schedules of Snow's, Limited, exporters and importers, at 17 Eartery place, which became bankrupt on August 24 last, show "abilities of \$401,309, with assets of \$211,656. The assets include billy, notes and recurrities valued at \$88,85, policies of insurance totalling \$89,200 and debts due aggregating \$44,072. Of the liabilities claims amounting to \$105,736 are unsecured.

PETITIONS IN BANKRUPTCY.

The following receiver in bankruptcy was appointed Saturday in the United States

The following judgments were filed Saturday, the first name being that of the debtor;

and pays the full rate for each.

The Wall Street Journal

No Business Ever Grew

merely by reducing expenditures.

One of the most prosperous

institutions in New York

carries

65 Subscriptions

TO.

COUPONS DUE AND PAYABLE AT THE

UNITED STATES MORTGAGE & TRUST COMPANY

55 CEDAR STREET, NEW YORK, N. Y.

ON AND AFTER NOVEMBER 1st, 1920. Alexandria, La., Pub. Imp.

5s | Jacksonville, Fla., Imp. Asheville, N. C., Funding5s Key West, Fla., Pub. Park & St. Imp ...5s 41/28 Lake Erie, Franklin & Clarion R. R. Bergen Co., N. J., Bldg. & Via ... 4s-41/2s | Co. Equip. Tr. Ser. "A" ... 5s | Broward Co., Fla., Special Road & Mecklenburg Co., N. C., Funding ... 5s Broward Co., Fla., Special Road & .6s Memphis, Tenn., Water. .5s Monroe, Ga., School.... Camden, N. J., Various 41/2s & 5s Oswego, N. Y., Sewer.51/2s Oxford, N. C., Sewer (Nov. 15th) Catlettsburg, Kenova & Ceredeo Ramapo Township, N. Y., U. F. S. D. No. 3 4s Ridgewood, N. J., School 5. Scaradale, N. Y., U. F. S. D. No. 1.. Durham, N. C., Sewerage..... Edgewater, N. J., Fire Elber on, Ga., G. & W. (Nov. 5th) Elyria, O., Water Works Englewood, N. J., School & Fire Escambia Co., Fla. (Nov. 15th) Essex Co., N. J., Hospital Fessex Co., N. J., Imp So. Orange, N. J., Sewer Sumter Co., Ga., Road 4s Superior, W., Lt. & Pw. Co. 4s & 5s Syracuse, N. Y., 31/2s & various others Escambia Co., Fla. (Nov. 15th).

Syracuse, N. Y., 31/2s & various others
Essex Co., N. J., Hospital.

43/4s
Essex Co., N. J., Imp.

43/4s
Essex Co., N. J., Road.

41/2s
Toledo, O., Ref. 4s & various others
Toledo, O., All Board of Education
Essex Co., N. J., Road.

41/2s
Toledo, O., All Board of Education
Valley Counties Power Co., 1st.

5s
West Orange, N. J., School.

41/2s
Hempstead, N. Y., U. F. S. D. No. 15

5s
Vadkin Co., N. C., Bridge.

5s

DIVIDENDS AND INTEREST.

COUPONS DUE and PAYABLE at the OFFICE of B. LEACH & CO., INC.

Auburn, N. Y

Bridge Dist. No. 2

Water Co. 1st.... Cold Spring, N. Y., Water . .

Buenos Ayres Lacroze Tys. Co.

Carter Co., Tenn., Road.....

62 Cedar St., New York **NOVEMBER 1, 1920.** Central Georgia Power Co. Columbia, Ind. Connersville, Ind., Water Works Conservation, Ind., Ware Works
Coos County, Ore., School District No
Covington, Tenn., Sewer
Iron Mountain, Mich., Sewer
Kalamazoo, Mich. Kensington, Md. Lake Forest, Ill., Bridge & School Marshall County, Mi in. Newberry, S. C., Water & Sewer Okmulgee, Ind. T., Wo Oxford, N. C. Portland, Ind., School Raleigh, N. C., Water Ind. T., Water & Sewer dge Park District, I Rockford & Freeport Electric Ry. Rockville, Md., Road Improvement Russell County, Va. St. Cloud, Minn., School District

St. Cloud, Minn., School District
South Carolina Light, Power & Railways
South Orange, N. J., School
Summit, N. J., Sewer
Winnsboro, S. C., Water, Sewer & El. Light
Winston, N. C., Refunding
NOVEMBER 15, 1920 Teton County, Mont., School District No. 7 Vigo County, Ind.

DISSOLUTION NOTICE. STATE OF OKLAHOMA) SS COUNTY OF HUGHES SEE In the Matter of the Liquidation of the American National Bank of Holdenville, Oklahoma.

American National Bank of Holdenville, Oklahoma.

NOTICE.

TO THE CREDITORS OF THE AMERICAN NATIONAL BANK:
The creditors of the above named bank are hereby notified that said bank, by order of the Board of Directors concurred in by two-thirds of the stockholders, went into voluntary liquidation on the 15th day of September, 1920. That Vernon R. Young was appointed Houldating agent of said bank and you and each of you are hereby notified to present your claims against said American National Bank of Holdenville, Oklahoma, to me on or before the 15th day of November, 1920.

Dated at Holdenville, Oklahoma, this the 13th day of October, 1920.

V. R. YOUNG, Liquidating Agent.

Oleveland & Pittsburgh R. R. Co. Gen. Mige.

24,35 47,64 221,15 37,49

8,206.06 201.34 Gerussi, Peter-Tompkins Kiel Mar-ble Co.; Oct. 16, 1916............. \$509.28 DIVIDENDS AND INTEREST.

The Farmers' Loan and Trust Company 16, 18, 20 and 22 WILLIAM STREET. New York City.

Coupons and Dividends due in November are payable at this office on and after November 1st, 1920, as follows:

Bath Water Works Company Brinson Railway Company Cedar Rapids Water Company Colorado Bridge Company Evansville Electric Railway Company
Evansville, Indianapolis & Terre Haute
Railway Company
Housatonic Railroad Company
Huntington Water Company Larchmont Yacht Club Little Miami Railroad Company

North Plainfield, Borough of Ogden Gas Company Old Dominion Terminal Company Olean, City of Panama, Republic of

Racine Water Company Union Free School, District No. 1, Town of Pelham, N. Y. Vicksburg, Shreveport & Pacific Railway Company Virginian Railway Company

Watchung Water Company November 15th, 1920 Catakill Illuminating & Power Company Durex Chemical Corporation

Commonwealth Water & Light Compan DIVIDENDS

The Farmers' Loan and Trust Company

Massillon & Cleveland R. R. Co. Quarterly dividend 2%. Marion County, Indiana, Bridge Bonds.

Portsmouth, Ohio, Refunding Water Posey County, Ind., Gravel Road Bon Indianapolis, Ind., School Building Bonds, NOVEMBER 21st, 1920. Marion County, Indiana, Refunding 34s.

PRESSED STEEL CAR COMPANY. PRESSED STEEL CAR COMPANY.

New York, October 27, 1920.

PREFERRED DIVIDEND NO. 87.

A quarterly dividend of One Dollar, Seventy-five Cents (\$1.75) per share will be paid
November 30th, 1920, to Preferred Stockholders of record at the close of business
November 9th, 1920.

COMMON DIVIDEND NO. 41.

A quarterly dividend of Two Dollars
(\$2.00) per share will be paid December 8th,
1920, to Common Stockholders of record at
the close of business November 17th, 1920.

H. E. SWARTZ, Treasurer.

Litchfield & Madison Rallway Co. Coupons due November lat, 1929, from the First Mortgage Five Per Cent. Thirty Year Gold Bonds of the above Company will be paid on and after November 1st, 1929, at the office of the Central Union Trust Company, 80 Broadway, New York.

JAMES DUNCAN, President.

GENERAL CHEMICAL COMPANY. 25 Broad St., New York, October 22, 1920.
A quarterly dividend of two per cent (28), will be paid December 1st, 1920, to Common Stockholders of record at 3 P. M. November 19, 1920.
LANCASTER MORGAN, Treasurer.

A full page article on the ment Has Spread.

International Petroleum

Members Quisolidated Stock Exchange of NV I BROAD ST., NEW YORK

(STOCK) Bought-Sold-Quoted

Weekly Market Letter

Long Term R. R. Bonds Lynch Yield 6% to 9%

Nembers New York Stock Exchant BOLES & WESTWOOD

Card Title B'dg. Friade phis.

THE EQUITABLE

VALUES ON LOWER LEVEL

ing certain industries has not disap-

Consumer the Master Force.

ductions have been made.

"Food products as a rule are decidedly lower, especially the grains, sugar,

High Costs Cheek Building.

pressed.

"The fundamental reasons for the check which has been given to trade and prices over the world are not hard to name. A certain temporary stimulus was given to business immediately after the close of the war. There was a relaxation of restrictions upon private increase."

eral position is about as good as it has been so far as actual payments or rates of wages are concerned.

While the retail trade reported a "moderate increase" in net sales compared with last fall, the usual fall activity and buying was lacking, unseasonable weather being partly biamed.

Unfavorable Trade Factors.

FINANCIAL NOTES.

Suiro Bros & Co. have prepared a circu-ar describing the common stock of the dexican Eagla Off Co., Ltd., controlled by the Royal Dutch-Shell interests.

STOCK EXCHANGE SALES.

Totals ... \$70,047,000 \$78,228,000 \$46,295,000 the Year to date \$0,778,254,000 \$2,791,435,000 \$1,465,222,000 ing.